

EQUITATIVA REPORTS STRONG Y-O-Y EBITDA GROWTH OF 28% FOR EMIRATES REIT

Dubai – 11 November 2018 - Equitativa, the largest REIT manager in the GCC, today reported the unaudited financial results for the nine month period ending 30 September 2018 for Emirates REIT (CEIC) Limited ("Emirates REIT", the "REIT"), the world's largest Shari'a compliant Real Estate Investment Trust.

KEY HIGHLIGHTS

- **Portfolio Value** stands at **AED 3.36 billion** (USD 915 million)
- **Annualized rental income** at **AED 224 million** (USD 61 million)
- **Net Asset Value** stands at **USD 1.76 per share**
- **Total annualized return of 8%**
- 19% year to date increase in Property Income
- 22% year to date increase in Property Operating Income
- 28% year to date increase in EBITDA

The property income grew by 19% to a total of USD 52.1 million for the nine-months period (YTD 2017: USD 43.9 million). The growth continued into property operating income which grew by 22% to a total of USD 40.6 million for the nine-months period (YTD 2017: USD 33.3 million).

The robust performance in what is traditionally the softest quarter of the year, enabled a strong conversion to the bottom line leading to a 28% growth in EBITDA to USD 27.1 million (YTD 2017: USD 21.2 million).

This growth was driven by the REIT's most recent acquisitions in the commercial and education sectors, including the European Business Centre and the Lycée Français Jean Mermoz, as well as the increase of the rental income from commercial lease-up at Index Tower.

The **Net Asset Value** at the end of the period was at **USD 1.76 per share**, or **USD 528.7 million**, compared to USD 1.73 per share in the same period of 2017, with a total **year-on-year return of 8%**, including the two **dividend distributions totalling 8 cents per share (USD 24.0 million)**, which were paid in January and June 2018.

The gearing ratio stood at 41%.

The value of the REIT portfolio also increased to USD 914.7 million, marking an increase of 8.3% compared to USD 844.6 million at the same time last year.

Equitativa and Emirates REIT have been recognised by the Bonds, Loans & Sukuk Middle East Awards and the **Emirates REIT Sukuk** is the **Winner of this year's award for Bond/Sukuk Deal of the Year** by a Debut Issuer.

Sylvain Vieujot, Group Chairman of Equitativa, commented: "The growth in property income and record high EBITDA highlights our resilient performance in a challenging market. We believe this market presents some attractive buying opportunities and are actively preparing further acquisitions."

- Ends -

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ABOUT EMIRATES REIT

Emirates REIT, (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), the world's largest Shari'a compliant Real Estate Investment Trust. It invests principally in income-producing real estate in line with Shari'a principles and distributes regular bi-annual dividends to its shareholders since 7 years. It owns a well-balanced portfolio of eleven assets in the commercial, educational and retail sector. Emirates REIT benefits from an exclusive Rulers' Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP

The Equitativa Group is a leading regional asset manager focused on creating and managing real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors. As the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, established in the DIFC, Equitativa is today the largest REIT Manager in the Gulf Cooperation Council (GCC) countries and the biggest REIT Manager for Shari'a Compliant REITs in the world. Equitativa has about USD 2 billion of assets under management in the UAE including Emirates REIT and The Residential REIT, the latter incorporated in Abu Dhabi Global Markets. Equitativa is further diversifying its REITs by launching a hospitality REIT, a logistics REIT, and several other REITs in emerging markets.